

**OSTER**  
**Researching Services**

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October 5, 2006

RECORDATION NO. 26603 FILED

**OCT 05 '06 11:40 AM**

**SURFACE TRANSPORTATION BOARD**

Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Loan Agreement dated 9/26/06 including the following parties and railroad equipment:

Secured Party: U.S. Bancorp Equipment Finance, Inc.  
13010 SW 68<sup>th</sup> Parkway  
Portland, Oregon 97223

Debtor: Western Railroad Equipment Company  
1370 Colleen Avenue  
Arden Hills, MN 55112

Equipment: 72, 4750 cf Covered Hoppers  
TCWR 60000-60071

Please record this agreement as a primary document. The filing fee of \$34 is enclosed.

Summary: Memorandum of Loan Agreement dated 9/26/06 between U.S. Bancorp Finance, Inc. as Secured Party and Western Railroad Equipment Company as Debtor including 72, Covered Hoppers marked TCWR 60000-60071, a primary document.

Sincerely,



Mary Ann Oster  
Research Consultant

Enclosure



26603  
 OCT 05 '06 11:40 AM  
 FILED

## MEMORANDUM OF LOAN AGREEMENT

Equipment Finance, Inc.

SURFACE TRANSPORTATION BOARD

Memorandum of Loan Agreement is made and entered into on September 26, 2006 by and between U.S. Bancorp Equipment Finance, Inc. "Secured Party", and, Western Railroad Equipment Company, "Debtor".

The undersigned have entered into that certain Master Loan Agreement dated August 10, 2006, whereby the Secured Party has agreed to Loan to the Debtor and the Debtor has agreed to Loan from the Secured Party certain Collateral as listed on Exhibit "A" attached hereto, subject to the terms defined in the Schedule (Number 757063-AFS), dated September 26, 2006.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed as of the date and year first above written.

Secured Party:  
 U.S. Bancorp Equipment Finance, Inc.

Debtor:  
 Western Railroad Equipment Company

By: Kristin Voss  
 Authorized Officer

By: Ed Robinson  
 Chief Financial Officer

Executed on this 4 day of October, 2006.

Executed on this 2nd day of October, 2006.

STATE OF Oregon  
 )SS.  
 County of Washington

On 10/04/2006 personally appeared before me, Kristin Voss, who being duly sworn, stated that he/she is the Vice President of U.S. Bancorp Equipment Finance, Inc., acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

Before me:

Carri Bell  
 Notary Public for Oregon  
 My Commission Expires: 3-3-07



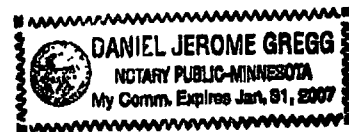
6/00

STATE OF Minnesota  
 )SS.  
 County of Ramsey

On October 2nd, 2006 personally appeared before me, Ed Robinson, who being duly sworn, stated that he/she is the Chief Financial Officer of Western Railroad Equipment Company, acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

Before me:

Daniel Jerome Gregg  
 Notary Public for U.S. Bank Shareholder  
 My Commission Expires: Jan. 31, 2007



**Exhibit "A"****TO MEMORANDUM OF LOAN AGREEMENT**

**Seventy Two (72) Roller Bearing, 4750 Cubic Foot Covered Hopper Railcars, Model C113, with initials and numbers as follows:**

TCWR 60000	TCWR 60012	TCWR 60024	TCWR 60036	TCWR 60048	TCWR 60060
TCWR 60001	TCWR 60013	TCWR 60025	TCWR 60037	TCWR 60049	TCWR 60061
TCWR 60002	TCWR 60014	TCWR 60026	TCWR 60038	TCWR 60050	TCWR 60062
TCWR 60003	TCWR 60015	TCWR 60027	TCWR 60039	TCWR 60051	TCWR 60063
TCWR 60004	TCWR 60016	TCWR 60028	TCWR 60040	TCWR 60052	TCWR 60064
TCWR 60005	TCWR 60017	TCWR 60029	TCWR 60041	TCWR 60053	TCWR 60065
TCWR 60006	TCWR 60018	TCWR 60030	TCWR 60042	TCWR 60054	TCWR 60066
TCWR 60007	TCWR 60019	TCWR 60031	TCWR 60043	TCWR 60055	TCWR 60067
TCWR 60008	TCWR 60020	TCWR 60032	TCWR 60044	TCWR 60056	TCWR 60068
TCWR 60009	TCWR 60021	TCWR 60033	TCWR 60045	TCWR 60057	TCWR 60069
TCWR 60010	TCWR 60022	TCWR 60034	TCWR 60046	TCWR 60058	TCWR 60070
TCWR 60011	TCWR 60023	TCWR 60035	TCWR 60047	TCWR 60059	TCWR 60071

**TOGETHER WITH ALL REPLACEMENTS, PARTS, REPAIRS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO AND ANY AND ALL PROCEEDS OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, INSURANCE RECOVERIES.**